Polish Investment & Trade Agency
PFR Group

Macroeconomic Review

by the Polish Investment and Trade Agency



No 232

October 2026

Poland. Business Forward

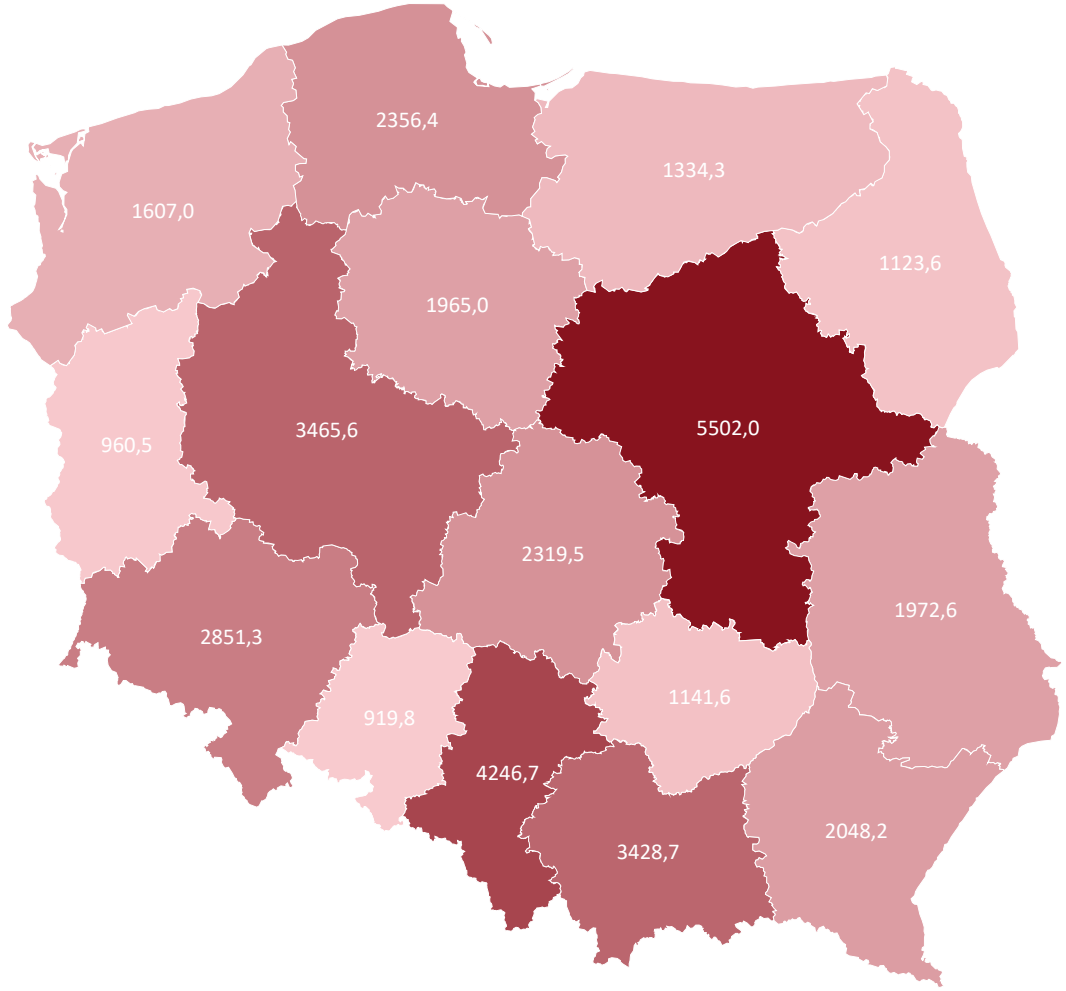
Poland's population

37.24 M
Poland's population

59.3%
in urban areas

40.7%
in rural areas

The population by region, H1 2026 [thous.].



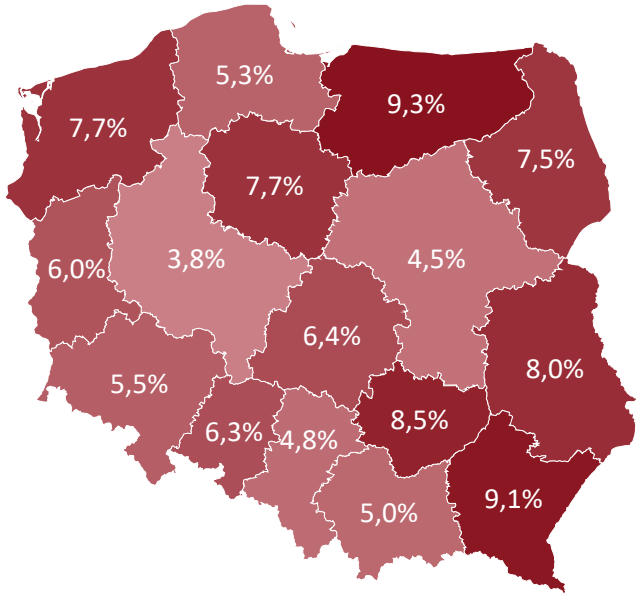
Sources : https://bdl.stat.gov.pl/, https://stat.gov.pl/en/topics/population/
Since January 2023, data is presented on a semi-annual basis.

The situation on Poland's labour market (1/2)

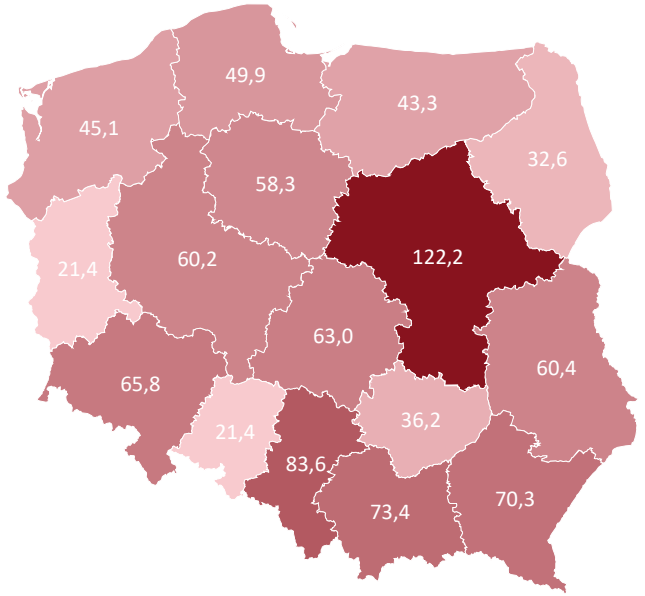
The registered unemployment rate at the end of September 2026 was 5.8%. Compared to the end of August 2026, the unemployment rate remained unchanged, while compared to September 2025 it was 0.2 p.p. higher.

The number of registered unemployed at the end of August 2026 was 907.0 thous., compared to 909.5 thous. last month and 866.1 thous. in the same month last year.

Unemployment rate by region, September 2026, in %



Registered unemployed by region, September 2026, in thous.



Source: https://stat.gov.pl/en/topics/labour-market/registered-unemployment/

The situation on Poland's labour market (2/2)

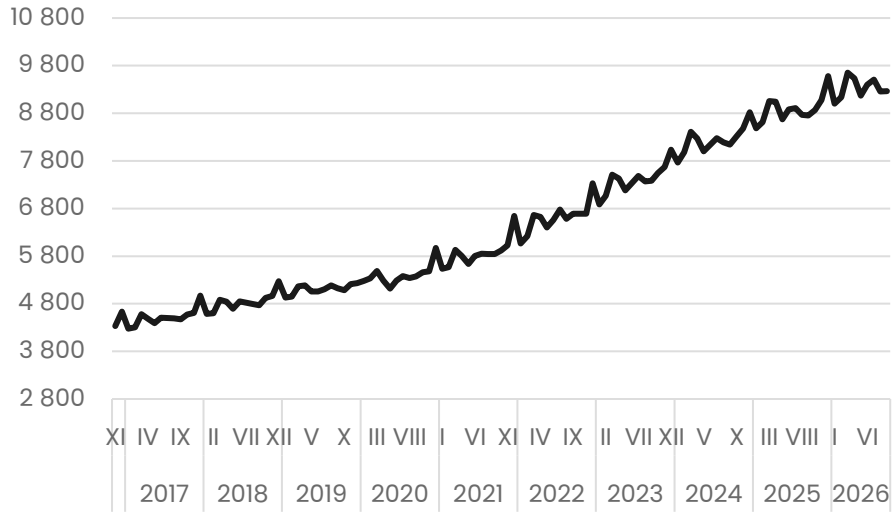
In September 2026, the average paid employment in the enterprise sector was 0.1% lower than in August of this year and 0.8% lower than in September 2025.

The average monthly gross wage and salary in the enterprise sector in September 2026 was 0.1% higher in nominal terms than in August of this year and 5.9% higher than in September 2025.

Registered unemployed
2011 – 2026 [%]



The average gross monthly salary in the enterprise sector
2011 – 2026 [PLN]



Source: https://stat.gov.pl/en/topics/labour-market/registered-unemployment/

Gross Domestic Product

3,653.43 bn PLN
GDP 2024
according to stat.gov.pl

+3.8%*
Growth 2024/2025
According to stat.gov.pl

*preliminary data

Forecasts

EUROPEAN COMMISSION		IMF	
3.6% 2025	**3.5%** 2026	**3.4%** 2026	**2,5%** 2027



Estimates for 2026

1. Quarter	2. Quarter	3. Quarter	4. Quarter
+3.5%	+3.9%	-	-

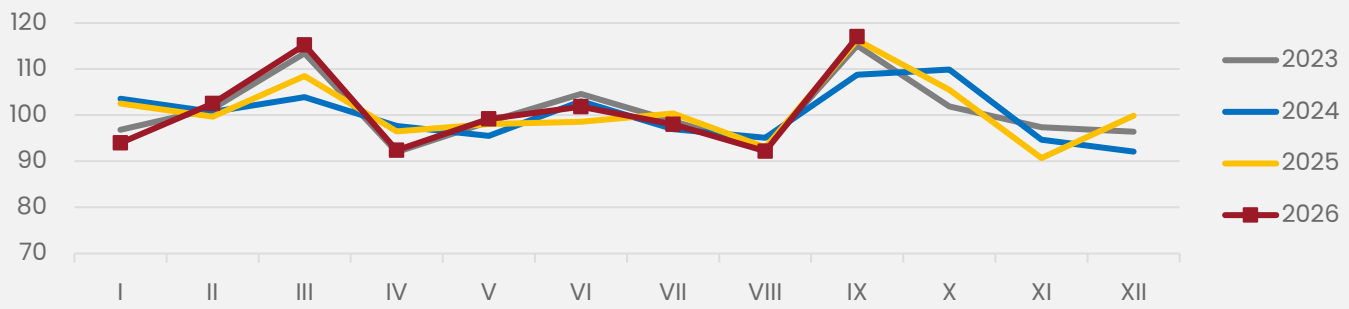
Sources: https://stat.gov.pl/en/topics/national-accounts/, https://bdm.stat.gov.pl/
European Commission: Spring 2026 Economic Forecast; IMF: World Economic Outlook October 2026

Sold production of industry

In September 2026, sold production of industry was by 4.6% higher than in September 2025 (when an increase was recorded by 7.6%), whereas in comparison with August 2026, it increased by 17.0%. In the period January-September of 2026, sold production of industry was by 3.6% higher than in the corresponding period of 2025 (which saw an increase by 2.7%).

After eliminating the seasonal factors, in September 2026 sold production of industry reached the level higher by 3.3% than in the corresponding month of 2025 and by 3.4% higher than in August 2026.

Industrial production sales in constant prices between 2019 – 2025 (previous month = 100%)

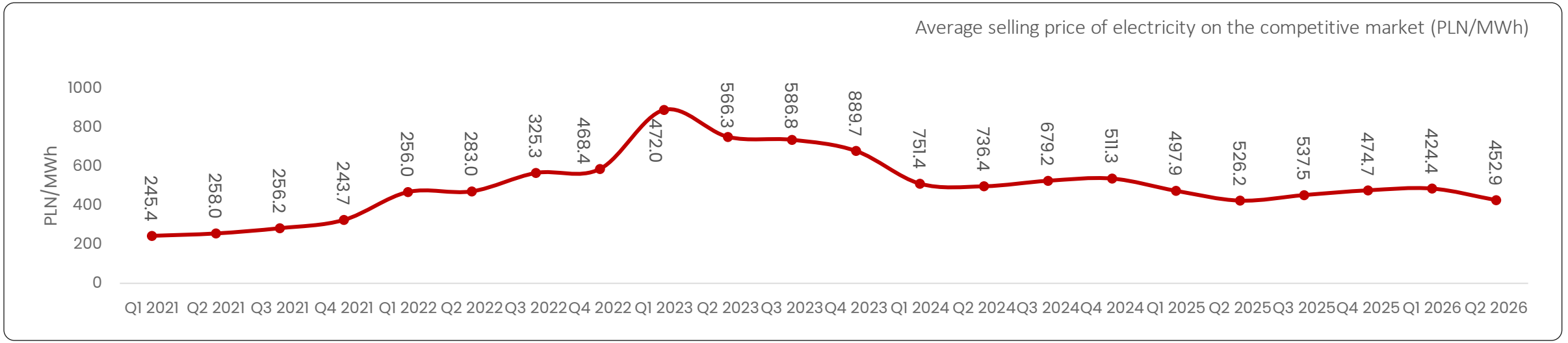


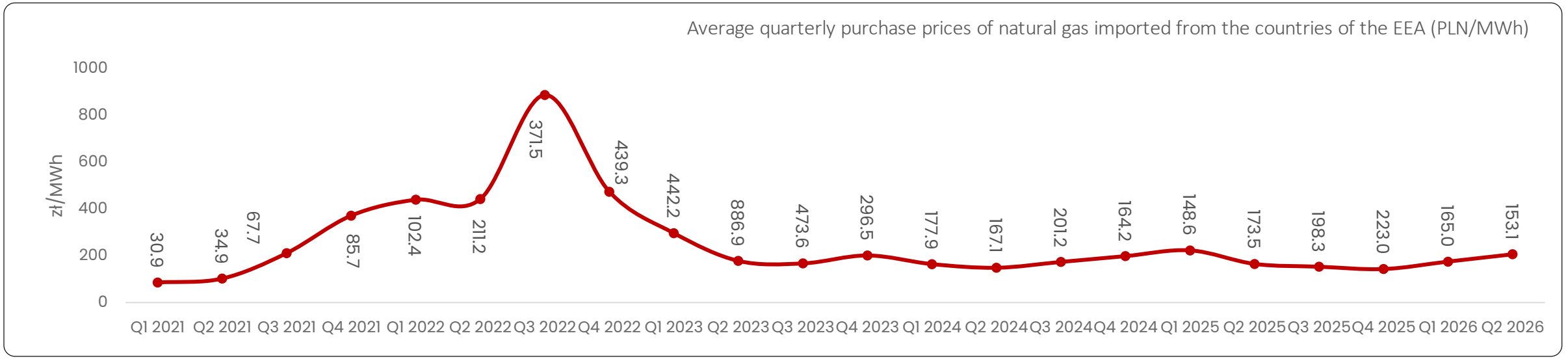
Production of goods – September

	Y/Y	M/M
INTERMEDIATE GOODS	+8.9%	+15.9%
INVESTMENT GOODS	+6.8%	+34.5%
DURABLE CONSUMER GOODS	-7.3%	+21.7%
NON-DURABLE CONSUMER GOODS	+4.1%	+8.9%
ENERGY-RELATED GOODS	-2.5%	+4.7%

Sources: http://bdm.stat.gov.pl/, https://stat.gov.pl
https://stat.gov.pl/en/topics/industry-construction-fixed-assets/industry/

Electricity, gas and water prices



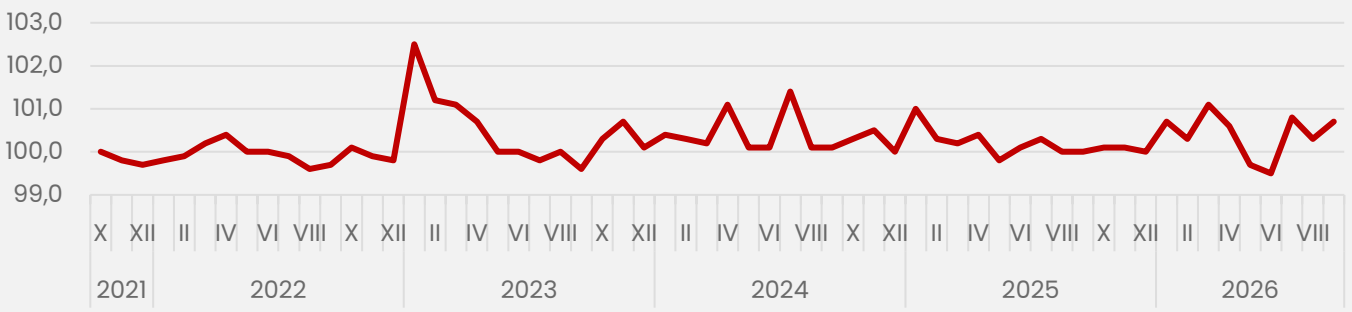


Sources and more information: https://www.ure.gov.pl

Inflation

According to the data, the prices of sold production of industry in IX 2026 have changed compared to a previous month by +0,7% and compared to the same month of the previous year by +6,1%. Consumer prices have changed by +0,7% compared with the previous period and by +4,1% compared with the corresponding month of the previous year.

Consumer Price Index (previous month = 100%)



Inflation – September

	Y/Y	M/M
FOOD	**-0.4%**	**+0.1%**
CLOTHING & FOOTWEAR	**-3.7%**	**+2.9%**
PRIVATE HOUSEHOLD	**+5.1%**	**+0.8%**
TRANSPORT	**+17.9%**	**+4.7%**
HEALTH	**+4.6%**	**+0.4%**

Source: https://stat.gov.pl/en/topics/prices-trade/

International trade (1/2)

CUMULATIVE MONTHLY DATA

In January-August 2026 foreign trade turnover in exports at current prices amounted to PLN 1 093.0 bn, while in imports to PLN 1 120.9 bn. The negative balance reached the level of PLN 27.9 bn. In comparison to the corresponding period of 2025, exports increased by 7.0% and imports by 7.5%.



Collection of data on foreign trade turnover is open. Data published formerly is updated according to new customs documentation and INTRASTAT declarations. Final data will be available at the end of July 2027.

The values and dynamics[1] of foreign trade

(denominated by currency)

[1]in relation to exports / imports in the same period of the previous year

January-August 2026

ZŁ	€	$
EXPORT	**EXPORT**	**EXPORT**
PLN 1093.0 BN **+7.0%** Y/Y	€ 257.3 BN **+6.7%** Y/Y	$ 299.9 BN **+12.9%** Y/Y
IMPORT	**IMPORT**	**IMPORT**
PLN 1120.9 BN **+7.5%** Y/Y	€263.8 BN **+7.3%** Y/Y	$307.4 BN **+13.4%** Y/Y
BALANCE PLN -27.9 BN	**BALANCE** € -6.5 BN	**BALANCE** $ -7.5 BN

Source: https://stat.gov.pl/en/topics/prices-trade/trade/

International trade (2/2)

CUMULATIVE MONTHLY DATA

Specification	01-08 2026						2025	2026
	bn			01-08 2025 = 100			01-08	
	PLN	USD	EUR	PLN	USD	EUR	structure %	
Exports	1093.0	299.9	257.3	107.0	112.9	106.7	100.0	100.0
Developed countries	953.9	261.7	224.5	106.8	112.7	106.5	87.4	87.3
of which EU	817.8	224.4	192.5	106.5	112.4	106.3	75.1	74.8
of which euro-zone	648.1	177.8	152.6	106.3	112.2	106.0	59.7	59.3
Developing countries	87.2	23.9	20.5	106.7	112.5	106.4	8.0	8.0
Countries of Central and Eastern Europe	51.9	14.2	12.2	111.1	117.1	110.8	4.6	4.7
Imports	1120.9	307.4	263.8	107.5	113.4	107.3	100.0	100.0
Developed countries	726.9	199.4	171.1	107.6	113.5	107.4	64.8	64.9
of which EU	582.8	159.9	137.2	105.3	111.1	105.0	53.1	52.0
of which euro-zone	464.8	127.6	109.4	103.8	109.5	103.5	43.0	41.5
Developing countries	379.3	103.9	89.2	108.8	114.6	108.5	33.5	33.8
Countries of Central and Eastern Europe	14.7	4.0	3.5	81.4	85.9	81.2	1.7	1.3
Balance	-27.9	-7.5	-6.5	.	.	.	.	.
Developed countries	227.1	62.3	53.4	.	.	.	.	.
of which EU	235.0	64.5	55.3	.	.	.	.	.
of which euro-zone	183.3	50.3	43.1	.	.	.	.	.
Developing countries	-292.1	-80.0	-68.7	.	.	.	.	.
Countries of Central and Eastern Europe	37.1	10.2	8.7	.	.	.	.	.

Source: https://stat.gov.pl/en/topics/prices-trade/trade/

Foreign direct investments (1/3)

The National Bank of Poland publishes its annual data on the inflow to Poland and the outflow from Poland (transactions) of capital in the form of direct investment, as well as the existing value of FDI in Poland and Polish Direct Investments abroad (state of commitments).

FDI to Poland

Inflow of FDI to Poland in 2025	PLN **65.5 bn**
Total FDI in Poland in 2025	PLN **1509.8 bn**



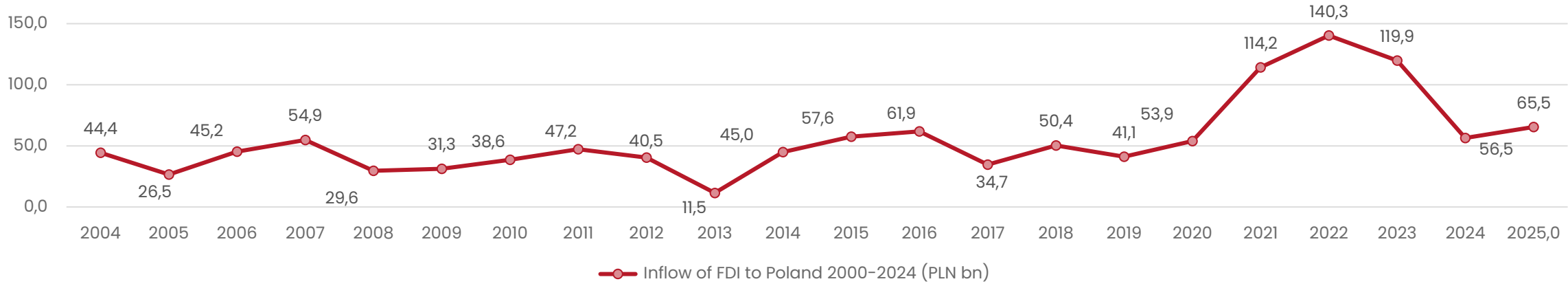
Polish FDI abroad

Outflow of Polish direct investment in 2025	PLN **8.6 bn**
Total Polish Direct Investments in 2025	PLN **161.7 bn**

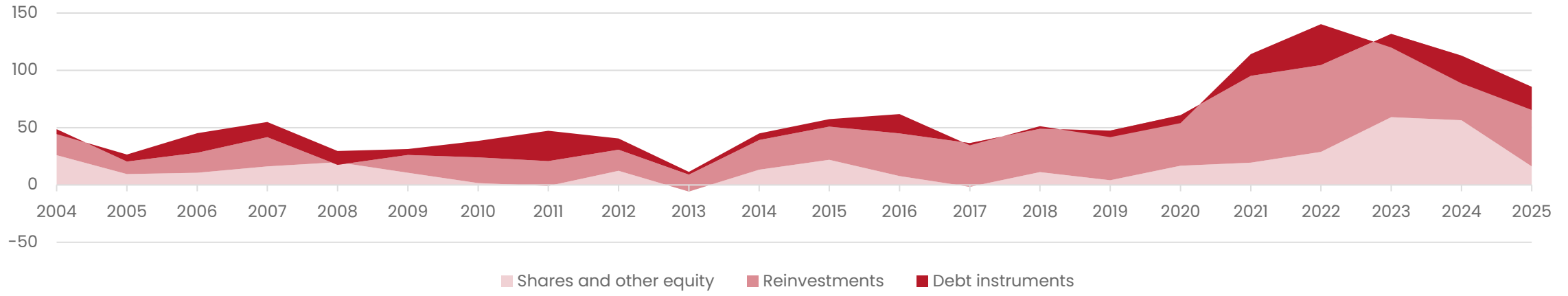
Sources:
https://nbp.pl/publikacje/cykliczne-materialy-analityczne-nbp/inwestycje-bezposrednie-zagraniczne
https://nbp.pl/publikacje/cykliczne-materialy-analityczne-nbp/inwestycje-bezposrednie-polskie

Foreign direct investments (2/3)

Inflow of FDI to Poland 2004-2025 (PLN bn)



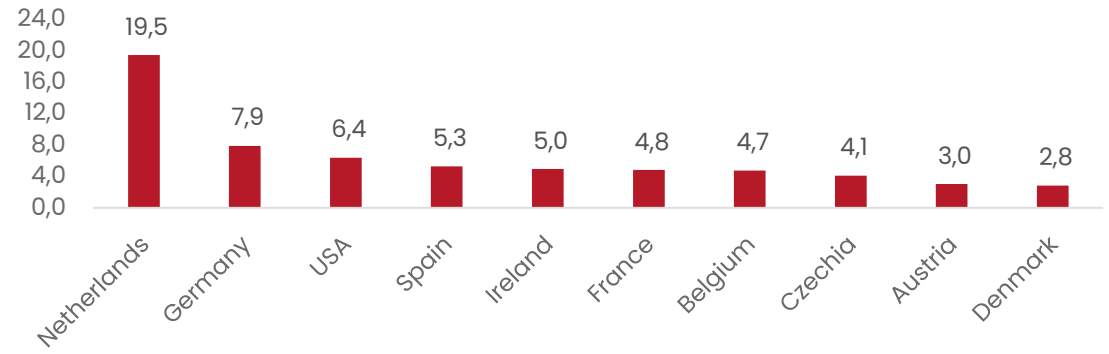
Inflow of FDI to Poland in PLN bilion broken down by types of capital flows



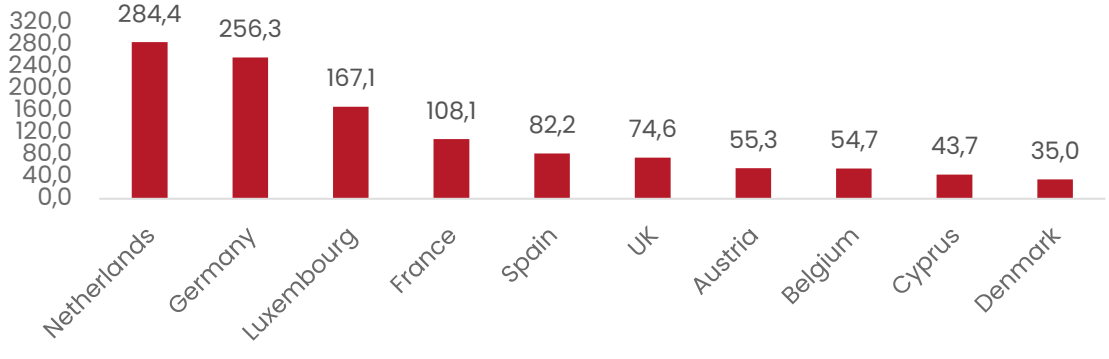
Source: NBP 2022

Foreign direct investments (3/3)

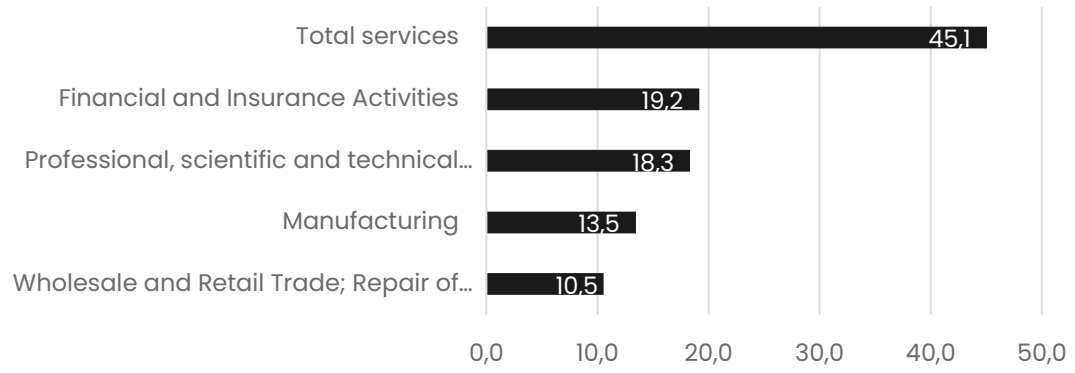
Inflow of FDI in 2025 by country of origin(PLN bn)



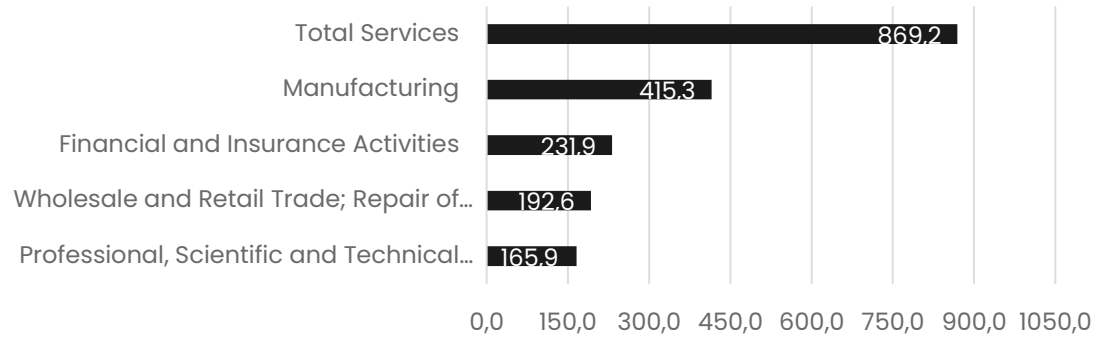
Status of liabilities due to FDI in 2025 by country of origin (PLN bn)



FDI inflow in 2025 by sector (PLN bn)



Balance on liabilities (Polish Direct Investments) in 2025:
by sector (PLN bn)

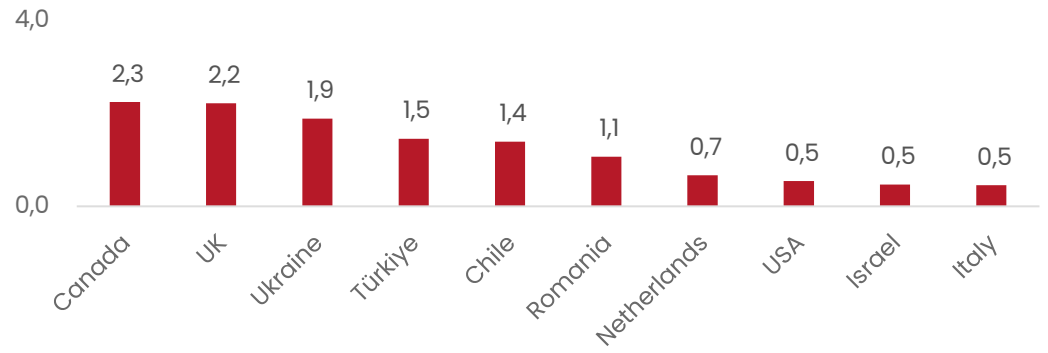


Source: https://www.nbp.pl/homen.aspx?f=/en/publikacje/ziben/ziben.html

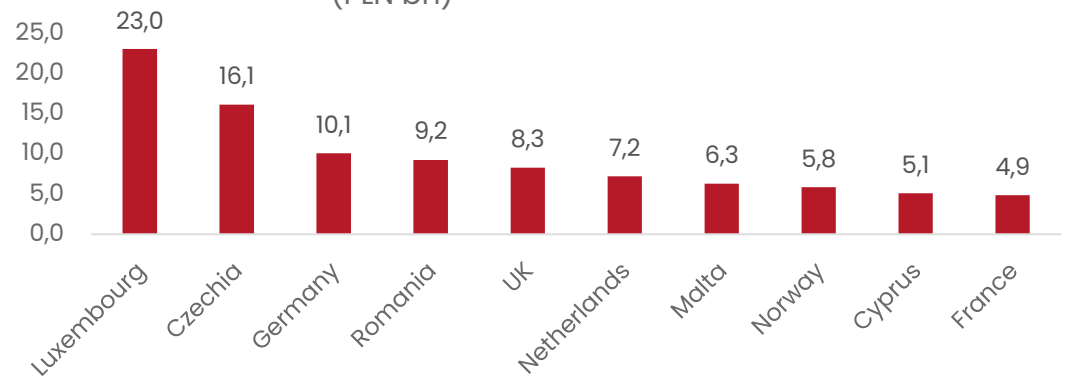
Polish direct investments (PIB)

*except insurance and pension funding
**except electrical equipment

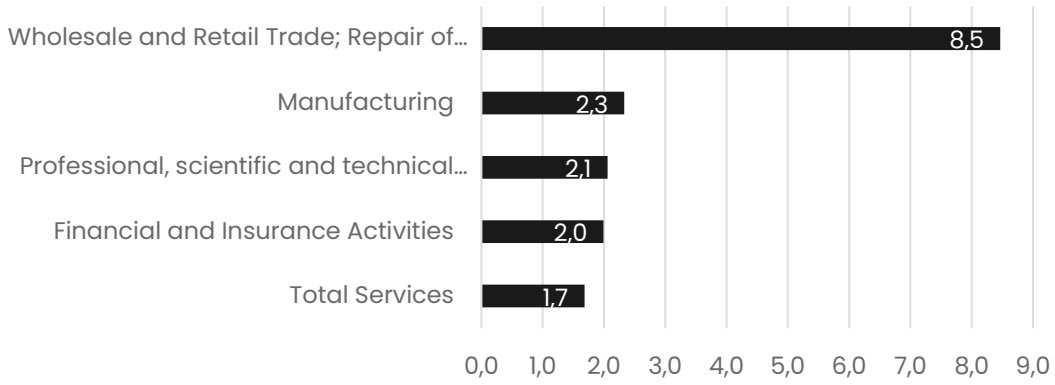
PIB ouflow in 2025: countries of destination (PLN bn)



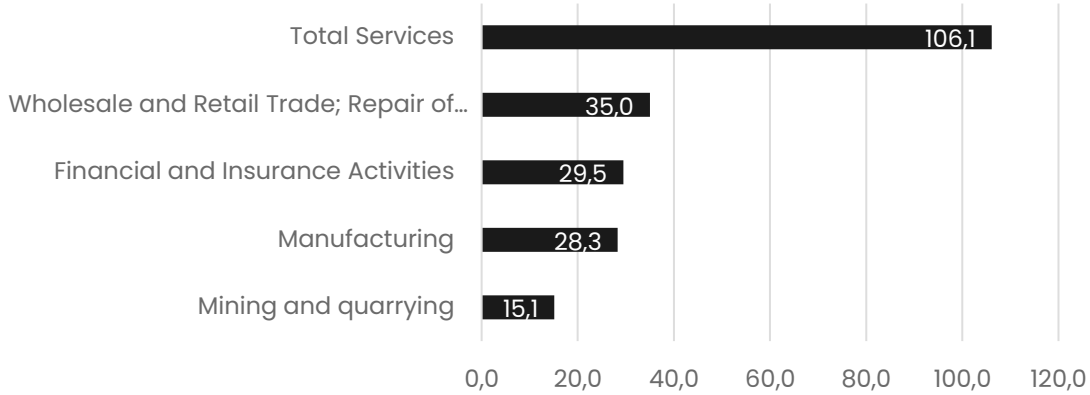
Balance on liabilities PIB in 2025: countries of destination (PLN bn)



PIB outflow 2025 sectors (PLN bn)



Balance on liabilities PIB in 2025: sectors (PLN bn)



Source: https://www.nbp.pl/homen.aspx?f=/en/publikacje/piben/piben.html

National Bank of Poland
– interest rates

Basic NBP interest rates are a monetary policy tool that regulates the amount of money on the Polish market.

By determining the interest rates, the NBP influences the level of the interbank market, and thus the interest rates on loans and deposits of commercial banks.

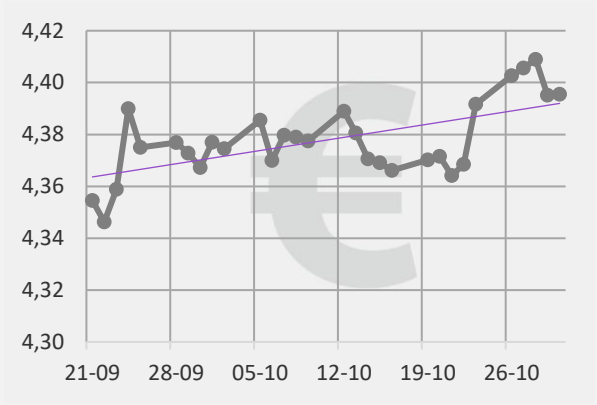
During its meeting on 6-7.10.2026, the Monetary Policy Council decided to keep interest rates unchanged.

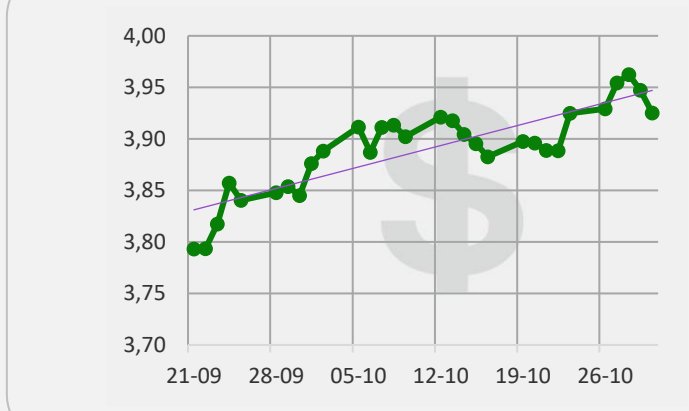
%

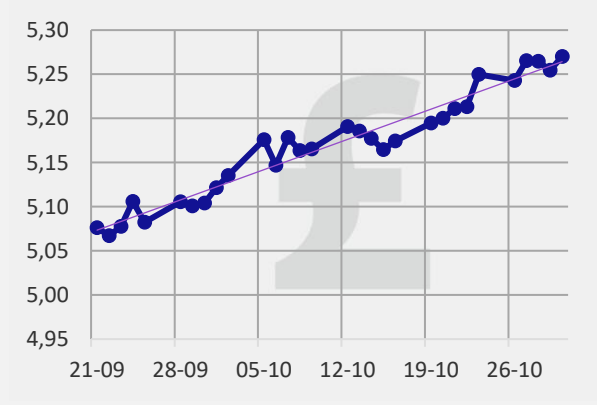
Interest rate	Rate	Applicable since:
Reference rate	3.75%	2026-03-05
Marginal lending facility rate	4.25%	2026-03-05
Deposit rate	3.25%	2026-03-05
Rediscount rate	3.80%	2026-03-05
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from issuing securities	3.50%	2022-03-31

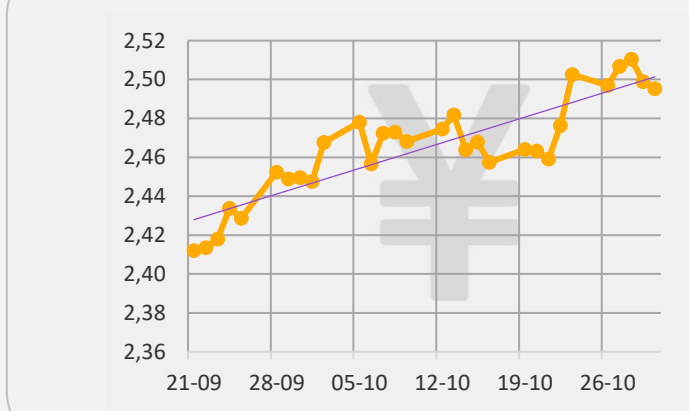
Source: https://www.nbp.pl/homen.aspx?f=/en/dzienne/stopy.htm

Currency rates









The weighted average in X 2026:

€ 1
PLN 4.38

$ 1
PLN 3.91

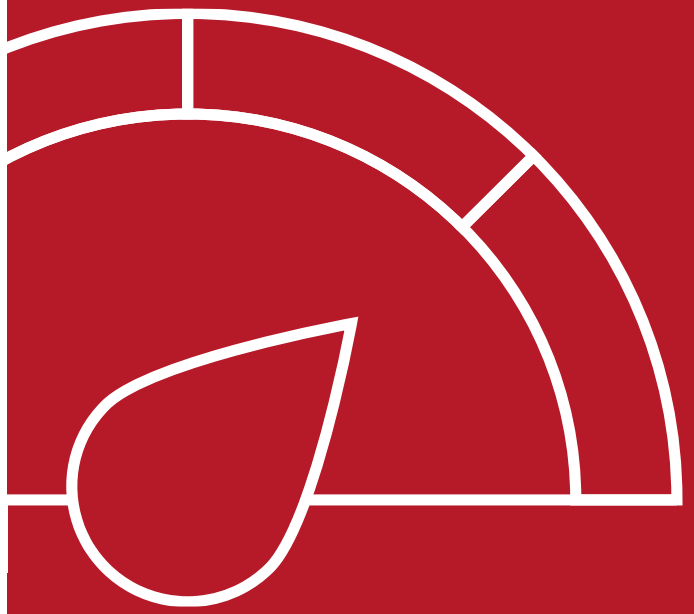
£ 1
PLN 5.20

¥ 100
PLN 2.48

Source: https://www.nbp.pl/homen.aspx?f=/kursy/kursyen.htm | € - Euro, $ - United States dollar, £ - Pound sterling, ¥ - Japanese yen

Poland's ratings

Credit ratings are used by investment funds and other investors to assess loans for a given entity, e.g. a country, significantly affecting the cost of loans for that entity and related entities.



A3	A-	A-
Moody's	**Standard & Poor's**	**Fitch**
stable perspective	stable perspective	negative perspective
„Upper medium grade"	„Upper medium grade"	„Upper medium grade"
low credit risk	low credit risk	low credit risk
investment level	investment level	investment level
19.09.2026*	12.10.2018*	05.09.2025*

Source: https://tradingeconomics.com/poland/rating
*last rating or outlook change

Polish Investment & Trade Agency
Krucza St. 50
00-025 Warsaw

NIP: 526-030-01-67
KRS: 0000109815

Macroeconomic Review by PAIH

Last update: October 2026

Prepared by:

Strategy and Analysis Office

For further information contact:
pawel.kasprowicz@paih.gov.pl

+48 22 334 99 55
paih24@paih.gov.pl
https://www.paih.gov.pl/en



@PAIH.gov
@instagram.com/paih4business
@Polish Investment and Trade Agency (PAIH)
@PAIH_pl

Legal Disclaimer:
Please bear in mind that this document was made for information purposes only and presents an overview of the Polish business environment. This publication has been created to the best of our knowledge and with use of the latest available information concerning the macroeconomic conditions in Poland. All publications made available in the document are of an illustrative nature and cannot be considered as a basis for determining the factual situation in a specific case. We would like to underline that the content of this document does not constitute professional advice and should not be used as a basis for making legal or business decisions. Copyright by the Polish Investment and Trade Agency. Copying, distribution, correction, processing or any other use of this report is prohibited without the prior written consent of the Polish Investment and Trade Agency or any other owner of such rights.